

Calls on Speaker to Protect Bipartisan Balance of Commission

WASHINGTON. D.C. – The House of Representatives on a bipartisan vote of 367-59, approved legislation today to create a panel similar to the 9/11 Commission to investigate the causes, handling, and way forward from the current financial crisis. The creation of such a panel was first proposed by Rep. Darrell Issa (R-CA), the Ranking Member of the House Committee on Oversight and Government Reform last fall.

“The Administration and Congress have embraced a shoot first, aim second approach in dealing with the current financial crisis,” Issa said. “You cannot solve a problem until you’ve accurately diagnosed it. A truly independent and nonpartisan commission can put forward an assessment that will help us avoid repeating the mistakes that got us into this crisis in the first place.”

Appointments to the 10-member Commission will be made by 6 Democrats and 4 Republicans:

-

Majority Leader of the Senate (2)

-

Speaker of the House (2)

-

Minority Leader of the House and Senate (2)

-

Chairman and Ranking Member of the Senate Committee on Banking, Housing and Urban Affairs (2)

-

Chairman and Ranking Member of the Financial Services Committee (2)

“It is imperative for the success and credibility of this commission that partisan politics not obstruct the commission’s work,” Issa cautioned. “A bipartisan commission is the best way to ensure that happens. The Speaker has stressed many times how important bipartisanship is to commissions like the one we approved today. I would encourage her to use one of her appointments to give this commission bipartisan balance so it can produce a truly independent and credible assessment.”

Under the legislative proposal, the commission shall:

- Preclude any person who is a Member of Congress or an officer or employee of the Federal Government or any State or local government from serving on the Commission.
- Have subpoena power and will conduct public hearings.
- Examine the causes of the current financial and economic crisis including the role of fraud and abuse in the financial sector, examine regulations, credit markets, capital structures, lending and securization, federal housing policy, compensation structures and global imbalances.
- Provide a report to the Administration and Congress on December 15, 2010 containing findings and conclusions of the Commission on the causes of the current financial and economic crisis.

- Rep. Issa first introduced legislation to create a bipartisan and independent commission [last fall](#) and again this past January.

[H.R. 74, the Financial Oversight Commission Act,](#)

was modeled after the 9/11 Commission and the Iraq Study Group.